



## Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at <http://about.jstor.org/participate-jstor/individuals/early-journal-content>.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact [support@jstor.org](mailto:support@jstor.org).

*Yale Readings in Insurance.* I: Life Insurance; II: Fire Insurance. Edited by LESTER W. ZARTMAN. (New Haven, Conn.: Yale University Press, 1909.)

The *Yale Lectures on Life Insurance* published in 1904 was made up of a series of lectures by practical insurance men delivered before the students of Yale University. While the Yale lectures were generally written by experts in the several branches of insurance, they necessarily lacked the element of coördination so desirable in a book of this nature. Consequently when the first edition was exhausted it was decided to use only a part of the original lectures and to introduce, in the place of those omitted, selections from standard authors in the literature of insurance, with the hope of providing for university classes in insurance, and for the reading public, two volumes that would cover the field in a systematic and properly coördinated manner.

The *Yale Readings in Insurance*, edited by the late Prof. Lester W. Zartman, is the result. Of the twenty-six chapters in the volume on life insurance only three are reprinted from the original lectures; the remaining twenty-three are selected from a variety of sources including articles as widely separated in character as a chapter on The Theory of Risk from Willett's *Economic Theory of Risk and Insurance*, and a circular issued by a certain insurance company in 1869 explaining the nature and advantages of the deferred dividend policy. On the whole the series of articles are selected with admirable judgment and arranged in logical order. The first seven chapters deal with the history and theory of life insurance, chapters eight to twenty with the technique of the subject, and the remaining six chapters with its economic and political aspects. Of the 400 pages approximately one-half is devoted to the technique, and the other half is about equally divided between history and theory, on the one hand, and the public aspects of the subject, on the other. This is probably as satisfactory a division of the space as could have been made, especially when the primary purpose of the book is considered, namely, a suitable text book for college classes.

The arrangement, while generally satisfactory, might have been improved by grouping the articles on assessment and fraternal insurance with that on industrial insurance rather than inserting these

two chapters between the article on mortality tables and that on net premiums. However, the arrangement is less important than the quality of the selections, and in the latter particular there is small opportunity for criticism. While in all probability no two critics would agree on the desirability of excluding certain selections, it seems to the writer that the article on the Federal Regulation of Insurance, published in the *Annals of the American Academy* by Prof. S. Huebner, is somewhat better fitted for the purpose of the book than the one chosen by the editor.

The volume on the general subject of Fire Insurance has a much larger proportion selected from the original Yale lectures on insurance. Of the twenty-two chapters in the present volume, eight were taken from the lectures and the remaining fourteen from other sources. In this volume about 300 pages are devoted to fire insurance and the remaining 130 to marine, steam boiler, employers' liability, and workingmen's insurance in Germany. In addition there is an article on the activities of other governments in undertaking various kinds of insurance. In the arrangement of the articles the general plan adopted in the volume on Life Insurance is consistently followed. The first articles deal with the history and theory of fire insurance, the heart of the book is devoted to the subject of practical and theoretical rate making, while this is followed by selections on valued policy laws, fire insurance engineering and automatic sprinklers.

Among the most valuable articles is one on Discrimination and Coöperation in Fire Insurance Rating by the editor of the series. The reviewer is also glad to see included in the list a valuable article by the late Edward Atkinson on Factory Mutual Fire Insurance. The two concluding articles are one on government insurance and the other on workingmen's insurance by Prof. Henry W. Farnam. These were originally published in the Yale Lectures on insurance and are wisely retained in the present collection. The selection on employers' liability insurance hardly measures up to the standard set by the remaining chapters.

The two volumes are attractive in appearance and are accompanied by an unusually full index. The historical parts would have been more valuable to students on the subject if the references to authorities had been more full and complete.

University of Illinois.

MAURICE H. ROBINSON.